

PART II-Section 1

प्राधिकार से प्रकाशित

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NEW DELHI, MONDAY, OCTOBER 11, 1971/ASVINA 19, 1893

इस भाग में भिन्न पुष्ठ संख्या दी जाती है जिससे कि यह चलग संकलन के कप में रखा जा सके। Separate paging is given to this Part in order that it may be filed as a separate compilation.

## MINISTRY OF LAW AND JUSTICE

(Legislative Department)

New Delhi, the 11th October, 1971/Asvina 19, 1893 (Saka)

## THE FORWARD CONTRACTS (REGULATION) AMENDMENT ORDINANCE, 1971

No. 11 of 1971

Promulgated by the President in the Twenty-second Year of the Republic of India.

Ordinanc An further o amend the Forward Contracts (R<sub>f</sub> , alation) Act, 1952.

not in session and the President is satisfied WHEREAS Parliamer that circumstance which render it necessary for him to take immediate action

xercise of the powers conferred by clause (1) of Now, THEREFO. article 123 of the onstitution, the President is pleased to promulgate the following Ordinance: --

1. (1) This Ordinance may be called the Forward Contracts (Regula-Short title tion) Amendment Ordinance, 1971.

mencement.

- (2) It shall come into force at once.
- 2. During the period of operation of this Ordinance, the Forward Act 74 of Contracts (Regulation) Act, 1952 (hereinafter referred to as the principal temporarily Act), shall have effect subject to the amendments specified in section 3. amended.
  - 3. In section 2 of the principal Act,—

Amendment of section 2.

- (a) in clause (c), the words "at a future date" shall be omitted;
- (b) to thouse (i), the following proviso and Explanation shall be added, namely:--

'Provided that where any such contract is performed either wholly or in part,—

- (1) by tendering of the documents of title to the goods covered by the contract by any party thereto (not being a commission agent or a bank) who has acquired ownership of the said documents by purchase, exchange or otherwise, to any other person (including a commission agent but not including a bank); or
- (2) by the realisation of any sum of money, being the difference between the contract rate and the settlement rate or clearing rate or the rate of any offsetting contract; or
- (3) by any other means whatsoever, and as a result of which the actual tendering of the goods covered by the contract or the payment of the full price therefor is dispensed with, then, such contract shall not be deemed to be a

Explanation.-For the purposes of this clause,-

- (i) "bank" includes any banking company as defined n the Banking Regulation Act, 1949, a co-operative bank 10 of 1949. as defined in the Reserve Bank of India Act, 1934, the 2 of 1934. State Bank of India and any of its subsidiaries and any corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.
- (ii) "commission agent" means a person who, in the ordinary course of business, makes contract for the sale or purchase of goods for others for a remuneration (whether known as commission or otherwise) which is determined in the contract itself or determinable from the terms of the contract, in either case, only with reference to the quantity of goods or to the price therefor as stipulated in the contract.

V. V. GIRI, President.

N. D. P. NAMBOODIRIPAD,

Joint Secy. to the Govt. of India.

## ERRATA

THE CENTRAL BOARD OF DIRECT TAXES (VALIDATION OF PROCEEDINGS) ACT, 1971

No. 37 of 1971

[As published in the Gazette of India, Extraordinary, Part II, Section 1, dated the 14th August, 1971 (Issue No. 37)]

- 1. In the long title, in line 2, for ":" read ".".
- 2. In section 2 of the Act:-

ready delivery contract.

- (1) in line 4, after the words "done or taken" insert "or purporting to have been given, made, granted, issued, done or taken";
- (2) in the last line, for ":-" read ":";
- (3) in clause (a), in line 1, for "act" read "acts".